



IPERS ACTUARIAL VALUATION REPORT

Report. The July 1, 2015, actuarial valuation for IPERS (Iowa Public Employees' Retirement System) was prepared by Cavanaugh Macdonald.

Contribution Rates. The contribution rates for FY 2017 for the Regular membership and for the Protection Occupation membership did not change from the prior year.

- **Regular Membership** – 5.95% employee contribution rate and 8.93% employer contribution rate. The funded ratio is 82.7% compared to 81.7% the prior year. The total unfunded actuarial liability is \$5,448.7 million.
- **Protection Occupation** – 6.56% employee contribution rate and 9.84% employer contribution rate. The funded ratio is 101.3% compared to 100.1% the prior year. There is no unfunded actuarial liability but rather a surplus of \$17.4 million.

Sheriffs and Deputies. The contribution rate for the Sheriffs and Deputies membership decreased by 0.25% for both the employee and employer contribution rates. The employee contribution rate will be 9.63% and the employer contribution rate will be 9.63%. The current funded ratio is 96.0% compared to 94.8% the prior year. The total unfunded actuarial liability is \$23.6 million.

Valuation Report. The actuarial value of assets for the system as a whole totaled \$27,915.4 million, an increase of approximately \$1,455.0 million compared to the prior year. The unfunded actuarial liability for the system as a whole is \$5,454.9 million, a decrease of approximately \$89.0 million compared to the prior year. The current aggregate funded ratio for IPERS is 83.7%, an increase from 82.7% the prior year.

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